

FX Insights

Thursday, 01 October 2020

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US equities climbed in volatile trading on Wednesday amid rising hopes for further COVID-19 stimulus. Despite Wednesday's rally, stocks rounded out September with losses, the first month of decline since March. The Dow lost nearly 2.3% in September; the S&P 500 fell 3.9%; and the Nasdaq dropped 5.2%. Demand for safe-haven US Treasuries waned on Wednesday, driving yields higher, on some signs of progress in negotiations over the COVID-19 stimulus bill, which is expected to be voted on in Congress later in the day. The US dollar fell against most of the major currencies in choppy trading, as risk sentiment improved after US government officials expressed hope that another stimulus package could be passed to help ease the economic impact of the recession. The US dollar index (DXY) closed the session at 93.886 after touching lows of 93.667. The index had hit a two-month high last Friday.

Today, the US job market sentiment will be refreshed by the latest weekly jobless claims data. The ISM manufacturing report will contain the employment sub-index that may also indicate hiring momentum. Other data due will also include personal income and spending numbers for August, the final Markit manufacturing PMI reading for September, and August construction spending data. New York Fed President John Williams will be giving welcoming remarks at a FinTech Conference at 11pm SGT. At 3am SGT on Friday, Fed Governor Michelle Bowman will be speaking on Community Banks again.

EUR/USD closed lower at 1.1718, helped by comments from ECB President Christine Lagarde. At a speech to "ECB and Its Watchers XXI" conference in Frankfurt on Wednesday, Lagarde seems to suggest that the bank might allow inflation to run above its current 2% target, given persistently weak consumer price growth and interest rates that are already below zero and offer little in the way of economic firepower. Lagarde said low inflation presented fundamental challenges to any central bank. Today, the Eurozone's unemployment rate for August will be rolled out.

GBP was initially a little weaker as the market reacted to the passage of the Internal Market Bill on Tuesday, which allows the UK government to potentially break the Withdrawal Agreement with the EU. But the passage was expected and markets still remain reasonably optimistic that it will not prevent a UK/EU FTA being agreed. GBP/USD later rose to a high of 1.2945 before settling at 1.2924. Bank of England (BOE) Chief Economist Andy Haldane has claimed that brandishing excessively 'chicken licken' views about the impact of the pandemic could end up hurting the country's economy more than necessary. In a speech on Wednesday, Haldane said that authorities such as the BOE had a 'public responsibility to avoid economic catastrophizing' during the pandemic.

The USD generally put in a relatively weaker performance against Asian currencies on Wednesday. USD/CNH closed at 6.7838 which was 0.05% above its intraday low. USD/SGD ranged between 1.3644 and 1.3710 in the previous session before closing at 1.3654 for a -0.25% decline on the day. Our SGD NEER model closed the day at -0.34% from the mid-point and it is likely to remain between -0.60% and 0.00% from the mid-point for today's session. This implies a USD/SGD range of between 1.3599 and 1.3695.

The start of a new month brings with it the usual slew of PMI updates from Markit. Today's batch of releases will provide a look at the latest sentiment readings from the manufacturing sectors of Malaysia, Vietnam, Indonesia, Philippines, India, and Thailand. Within the group, Indonesia and India were the only two economies that were in expansion based on their August prints. Indonesia's CPI readings for September are expected to show minimal inflationary pressures in the past month. Analysts' consensus expects the headline CPI to come in marginally higher at 1.40% y/y compared to 1.32% y/y previously. Limited upside in prices will make the choice easier for Bank Indonesia (BI) to ease monetary policy further. Bangko Sentral ng Pilipinas (BSP) is expected to keep its monetary policy unchanged today.

The overnight borrowing and deposit corridor of 2.25% - 1.75% is at its historic low and with CPI at 2.4%, the real policy rate is already negative.

Recent publications:

30 Sep 20: [UK: Economic Slump In 2Q Not As Bad As First Feared](#)

30 Sep 20: [China: Economic Outlook Continues To Improve With Robust September PMIs](#)

30 Sep 20: [The Central Bank Watch](#)

29 Sep 20: [Vietnam: A Soft Rebound In 3Q](#)

28 Sep 20: [Malaysia: Exports Surprise With 2.9% Y/Y Drop In August](#)

28 Sep 20: [Malaysia: FTSE Keeps Malaysia On Watch List Until Mar 2021](#)

USD/SGD: 1.3650

24-HOUR VIEW

Decline is oversold but room for USD to test 1.3620 before stabilization can be expected.

We expected USD to weaken yesterday but we held the view that “any decline is likely limited to a probe of the support at 1.3645”. However, USD edged below 1.3645 and touched an overnight low of 1.3640. While oversold, the decline has room to test 1.3620 before the current weakness should stabilize. The next support at 1.3600 is unlikely to come into the picture. Resistance is at 1.3670 followed by 1.3690.

1-3 WEEKS VIEW

USD is in a consolidation phase; could trade between 1.3600 and 1.3760 for now.

No change in view from yesterday, see reproduced update below.

We highlighted yesterday (29 Sep, spot at 1.3720) that “a break of 1.3695 would indicate USD is not ready to move above 1.3800 just yet”. USD took out 1.3695 without much difficulty as it dropped to an overnight low of 1.3677. The current movement is viewed as the early stages of a consolidation phase. In other words, USD could trade sideways for now, likely between 1.3600 and 1.3760. Looking forward, barring a clear break of last week’s low near 1.3545, USD is likely to make another attempt to move above 1.3800 after the consolidation phase is over.

1-3 MONTHS VIEW

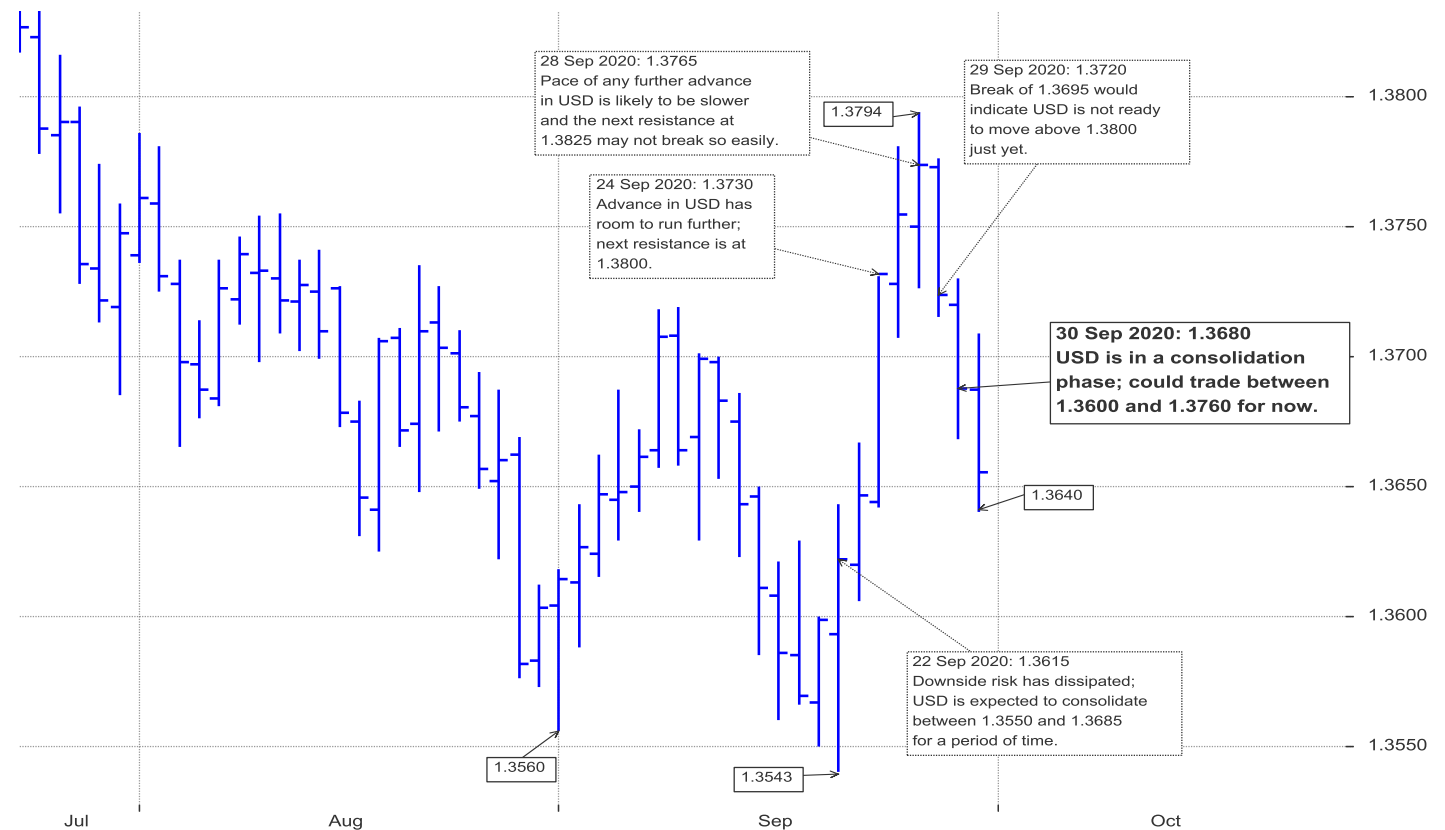
Large decline in USD/SGD that started in March this year may be bottoming out. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 30 Sep 2020				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3620 S2: 1.3600	R1: 1.3690 R2: 1.3760	1.3687	1.3710	1.3640	1.3640	-0.33%	-0.67%	+0.26%	+1.37%

Sep 30, 2020; 1.3656,

USD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1725

24-HOUR VIEW

Outlook is mixed; EUR is likely to trade within a 1.1690/1.1765 range.

Our expectation for EUR to “test the next resistance at 1.1775” was wrong as it dropped to a low of 1.1683 before rebounding quickly. The choppy price actions have resulted in a mixed outlook. That said, the underlying tone still appears to be a tad positive and this would likely translate into a higher trading range of 1.1690/1.1765.

1-3 WEEKS VIEW

Negative phase has ended; EUR is likely to probe the top of the expected consolidation range of 1.1630/1.1830 first.

No change in view from yesterday, see reproduced update below.

The break of our ‘strong resistance’ level at 1.1720 yesterday (high of 1.1745) indicates that the negative phase in EUR that started about 2 weeks ago (see annotations in the chart below) has run its course. In other words, last Friday’s (25 Sep) low of 1.1611 was the extent of the EUR weak phase (in our latest narrative, we held the view that EUR could dip below 1.1600 but 1.1565 is expected to offer formidable support). The current movement is viewed as the early stages of consolidation even though the improved shorter-term momentum suggests that EUR is likely to probe the top of the expected consolidation range of 1.1630/1.1830 first. At this stage, the prospect for a sustained advance above 1.1830 is not high.

1-3 MONTHS VIEW

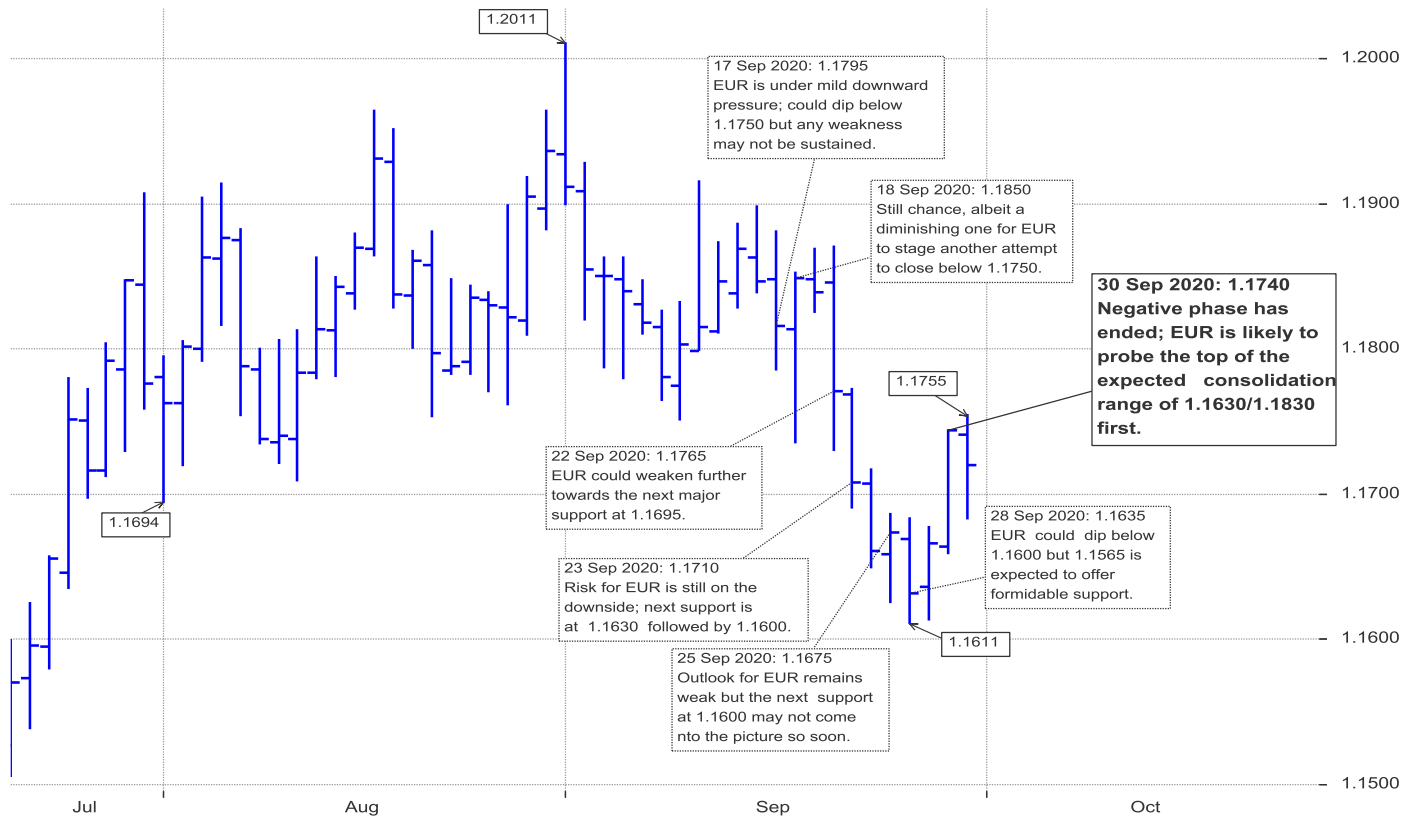
EUR/USD is likely in a corrective pull-back; could move lower towards the previous “break-out” level just below 1.1500. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 30 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1690 S2: 1.1630	R1: 1.1765 R2: 1.1830	1.1738	1.1755	1.1683	1.1718	-0.20%	+0.51%	-1.83%	+4.53%

Sep 30, 2020; 1.1720,

EUR/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/USD: 1.2915

24-HOUR VIEW

GBP could test the next resistance at 1.2960 first before a more sustained pull-back can be expected.

Yesterday, we noted that “the underlying tone still appears to be firm and the bias from here is tilted to the upside”. However, we held the view that “the odds for a break of 1.2930 are not high”. The subsequent GBP strength exceeded our expectation as it soared to a high of 1.2945. The strong and swift advance appears to be running ahead of itself. That said, there is no sign of weakness just yet and GBP could test the next resistance at 1.2960 before a more sustained pull-back can be expected. For today, 1.3000 is not expected to come under threat. Support is at 1.2875 followed by 1.2845.

1-3 WEEKS VIEW

GBP is expected to trade between 1.2750 and 1.3000 for now.

There is not much to add our latest update from Tuesday (29 Sep, spot at 1.2870). As highlighted, GBP is in a consolidation phase and is expected to trade between 1.2750 and 1.3000. While the shorter-term underlying tone has improved somewhat, it is premature to expect a sustained rise above 1.3000.

1-3 MONTHS VIEW

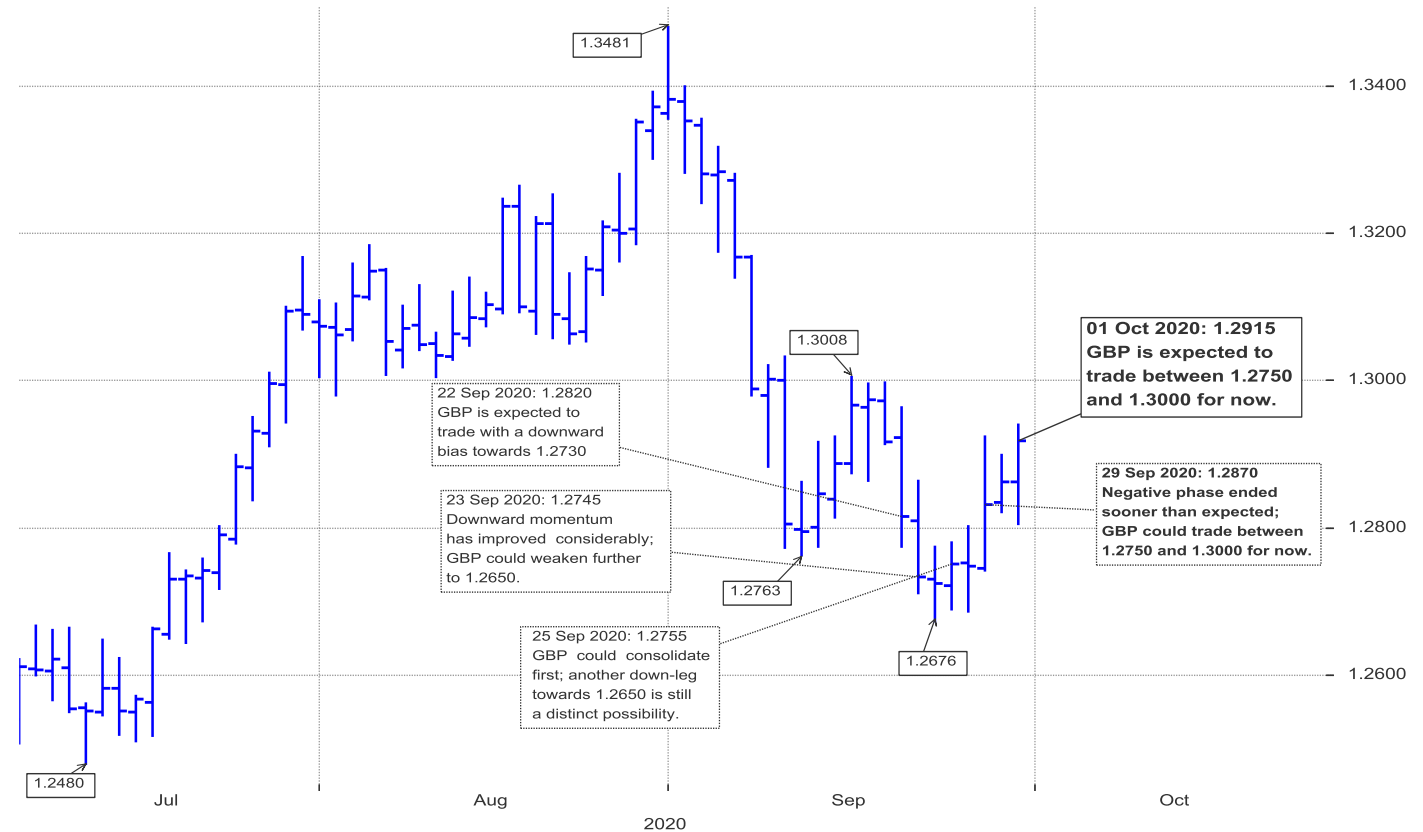
Early September high of 1.3481 could mark the top of GBP/USD in 2020; GBP/USD could weaken to 1.2470. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 30 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2845 S2: 1.2750	R1: 1.2960 R2: 1.3000	1.2855	1.2945	1.2808	1.2924	+0.53%	+1.56%	-3.34%	-2.56%

Sep 30, 2020; 1.2918,

GBP/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/USD: 0.7165

24-HOUR VIEW

AUD could grind higher to 0.7195; the next resistance at 0.7230 is likely out of reach.

While we expected AUD to advance yesterday, we were of the view that “0.7195 is likely out of reach”. Our view was not wrong as AUD rose to a high of 0.7175 before closing on a firm note at 0.7164 (+0.64%). Upward momentum appears to be struggling but only a break of 0.7120 (minor support at 0.7140) would indicate that the current upward pressure has eased. Otherwise, AUD could grind higher towards 0.7195. For today, the next resistance at 0.7230 is likely out of reach.

1-3 WEEKS VIEW

Bias in AUD is tilted to the upside but any advance is viewed as part of a broader range of 0.7030/0.7230.

No change in view from yesterday, see reproduced update below.

Yesterday (29 Sep, spot at 0.7090), we highlighted that “shorter-term momentum is beginning to wane” and added, “a break of 0.7140 would indicate that the negative phase in AUD has run its course”. AUD just breached 0.7140 at the time of writing. In other words, last Friday’s (25 Sep) low of 0.7006 is likely an interim bottom. The current movement is deemed as the early stages of a consolidation phase. Shorter-term, the bias is tilted to the upside but any advance is viewed as part of a broader range of 0.7030/0.7230 (a sustained advance above 0.7230 is not expected).

1-3 MONTHS VIEW

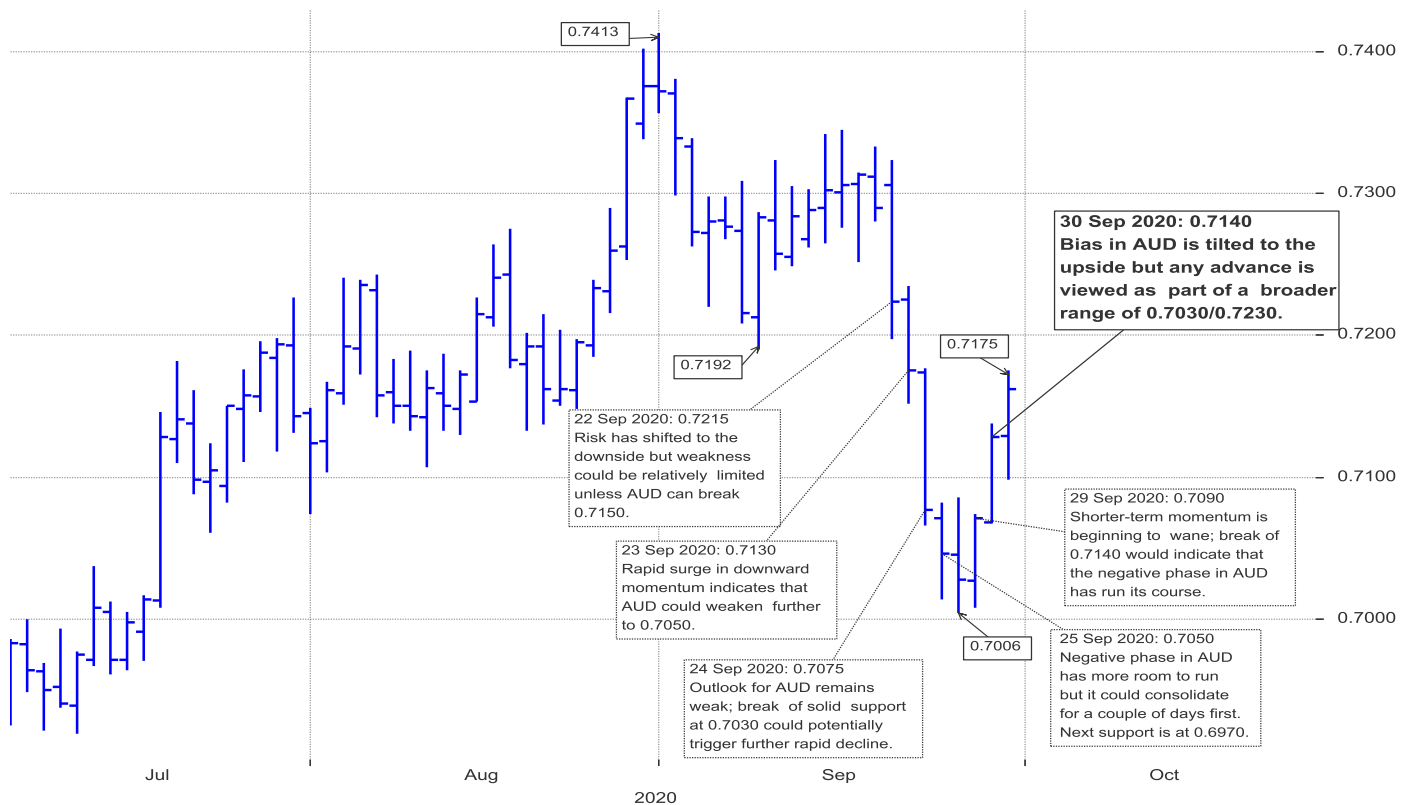
Break of “rising channel” indicates the outsized rally from March may have run its course; break of 0.7030 could trigger a deeper pull-back to 0.6900. (dated 25 Sep 2020) [Read More](#).

LEVELS

Support	Resistance	Ranges 30 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.7120 S2: 0.7030	R1: 0.7195 R2: 0.7230	0.7127	0.7175	0.7101	0.7164	+0.43%	+1.29%	-2.89%	+2.10%

Sep 30, 2020; 0.7162,

AUD/USD Daily Chart



2 Source: Refinitiv Datastream/UOB Global Economics & Market Research

NZD/USD: 0.6625

24-HOUR VIEW

NZD could extend its gains and move above 0.6650; next resistance at 0.6690 is not expected to come into the picture.

We noted yesterday that “upward momentum has improved, albeit not by all that much” and held the view that NZD “could grind higher but a clear break of 0.6630 appear unlikely”. Our view was correct as NZD rose to an overnight high of 0.6626. The daily closing is on the strong side (0.6622, +0.47%) and upward momentum has improved. From here, NZD could extend its gains and move above 0.6650. For today, the next resistance at 0.6690 is not expected to come into the picture. On the downside, a breach of 0.6585 (minor support is at 0.6600) would indicate the current upward pressure has eased.

1-3 WEEKS VIEW

Negative phase has ended; NZD could trade between 0.6525 and 0.6690 for a period of time.

No change in view from yesterday, see reproduced update below.

We have held a negative view in NZD since early last week (see annotations in the chart below). In our latest narrative from Monday (28 Sep, spot at 0.6550), we noted that “shorter-term momentum has slowed somewhat and 0.6490 may not come into the picture so soon”. NZD rose to an overnight high of 0.6603 and while our ‘strong resistance’ level at 0.6610 is still intact, the rapid loss in momentum indicates that the negative phase has run its course. From here, NZD is deemed to have moved into a consolidation phase and could trade between 0.6530 and 0.6700 for a period of time.

1-3 MONTHS VIEW

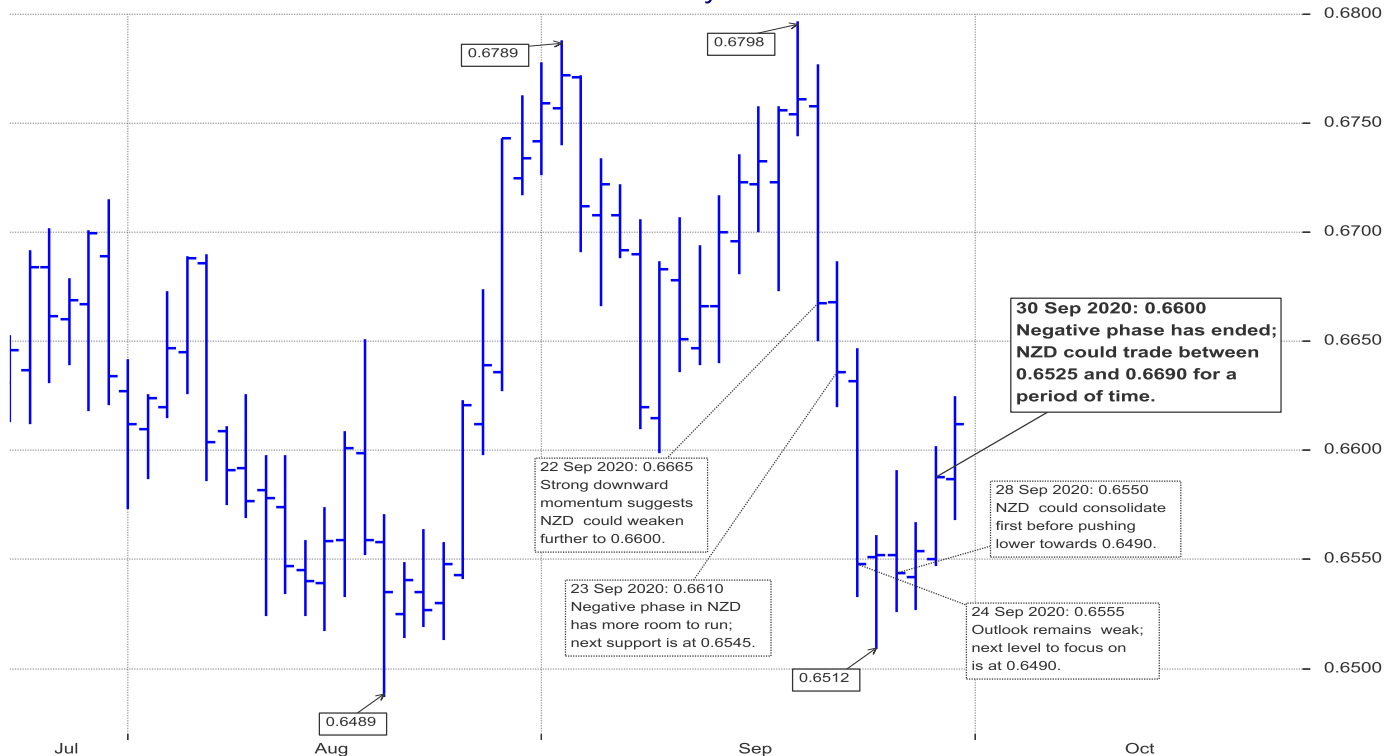
Barring a break of the solid resistance at 0.6800; pull-back in NZD/USD could extend to 0.6490, possibly as low as 0.6375. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 30 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6585 S2: 0.6525	R1: 0.6650 R2: 0.6690	0.6589	0.6626	0.6570	0.6622	+0.47%	+1.08%	-1.66%	-1.59%

Sep 30, 2020; 0.6612,

NZD/USD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/JPY: 105.45

24-HOUR VIEW

Bias is tilted to the downside; USD could edge downwards to 105.25, with lower odds for extension to 105.10.

We expected USD to strengthen yesterday but held the view that “a clear break of 106.00 is unlikely”. While USD strengthened as expected, it dropped back quickly after touching a high of 105.80. The swift pull-back from the high amid improving downward momentum suggests the bias for today is tilted to the downside. From here, barring a move above 105.80 (minor resistance is at 105.65), USD could edge downward to 105.25, with lower odds for extension to 105.10.

1-3 WEEKS VIEW

If USD were to close above 106.00, it could trigger a stronger recovery to 106.45.

No change in view from yesterday, see reproduced update below.

Our latest narrative was from last Friday (25 Sep, spot at 105.45) wherein USD “is in a correction phase but a sustained advance is likely only if there is a clear break of 106.00”. Shorter-term momentum is beginning to improve and from here, if USD were to close above 106.00, it could trigger a stronger recovery to 106.45. The probability for such a scenario is not that high for now but it would improve quickly as long USD does not move below 105.10 within these few days.

1-3 MONTHS VIEW

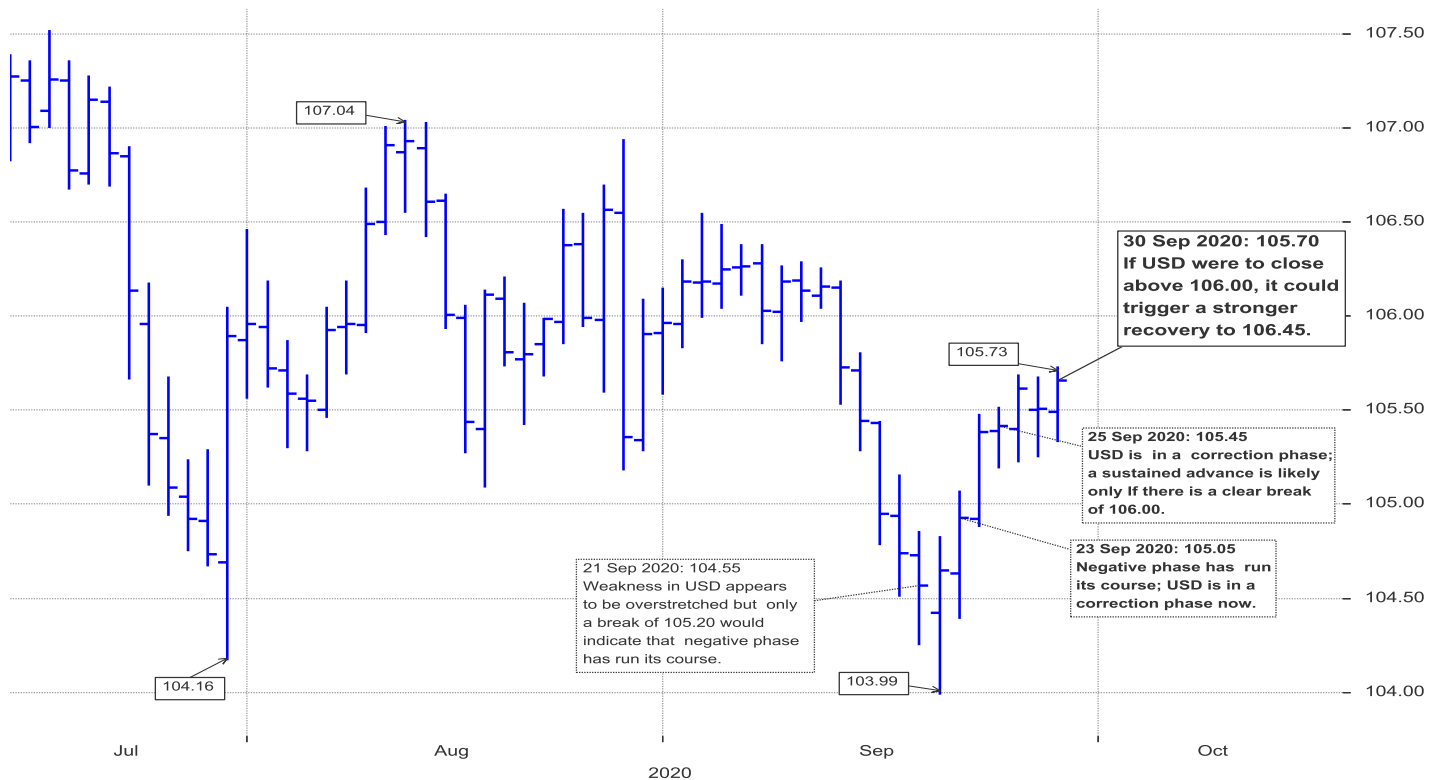
USD/JPY is trading in what appears to be a “falling channel” formation; could continue to edge lower in the coming months. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 30 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 105.30 S2: 105.10	R1: 106.00 R2: 106.20	105.64	105.80	105.39	105.45	-0.18%	+0.08%	-0.42%	-2.91%

Sep 29, 2020; 105.65

USD/JPY Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

USD/CNH: 6.7900

24-HOUR VIEW

USD could dip below 6.7800 but any weakness is viewed as a lower trading range of 6.7750/6.8080.

Our expectation for USD to “trade in a quiet manner” was wrong as it lurched lower and touched 6.7810 before recovering slightly. The sudden and sharp drop appears to be overdone and while a dip below 6.7800 is not ruled out, any weakness is viewed as lower trading range of 6.7750/6.8080. In other words, a sustained decline below 6.7750 is not expected.

1-3 WEEKS VIEW

USD could trade between 6.7500 and 6.8350 for a period of time.

We have held the same view since late Thursday (24 Sep, spot at 6.8220) wherein the “rebound in USD could extend to 6.8600”. USD subsequently rose to 6.8464 and traded sideways for several days before staging a sudden sharp drop yesterday (30 Sep). Upward pressure has dissipated and from here, USD could trade sideways between 6.7500 and 6.8350 for a period of time.

1-3 MONTHS VIEW

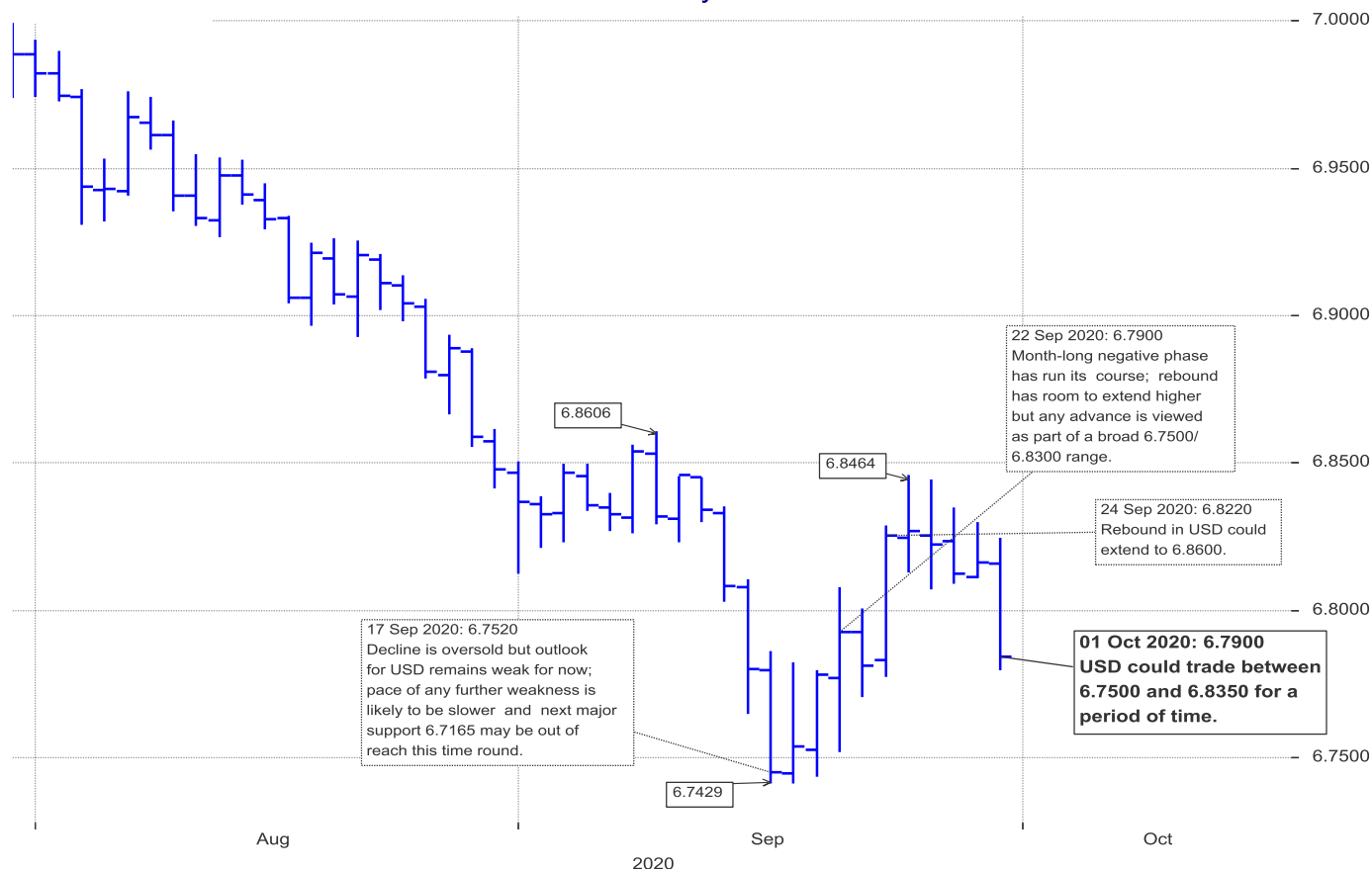
USD/CNH could weaken further but the next major support at 6.7165 may not come into the picture so soon. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 30 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.7750 S2: 6.7500	R1: 6.8080 R2: 6.8400	6.8164	6.8246	6.7810	6.7860	-0.45%	-0.59%	-0.89%	-2.51%

Sep 30, 2020: 6.7843

USD/CNH Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.6000

24-HOUR VIEW

Room for EUR to weaken further but prospect for a break of the strong support at 1.5950 is not high.

Our expectation for USD to “test 1.6100” was wrong as it dropped sharply to a low of 1.5981 (high has been 1.6082). While the rapid drop appears to be running ahead of itself, there is room for EUR to weaken further. That said, the prospect for a clear break of the strong support at 1.5950 is not high. Resistance is at 1.6020 followed by 1.6045.

1-3 WEEKS VIEW

EUR is still likely to trade between 1.5950 and 1.6150 for now.

No change in view from yesterday, see reproduced update below.

There is not much to add to our latest update from 25 Sep (spot at 1.6050) wherein EUR “is in a consolidation phase and is likely to trade between 1.5950 and 1.6150 for a period of time”. While shorter-term momentum has improved somewhat, at this stage, the odds for EUR to move above 1.6150 are not high. In other words, EUR is still likely to trade between 1.5950 and 1.6150 for now.

1-3 MONTHS VIEW

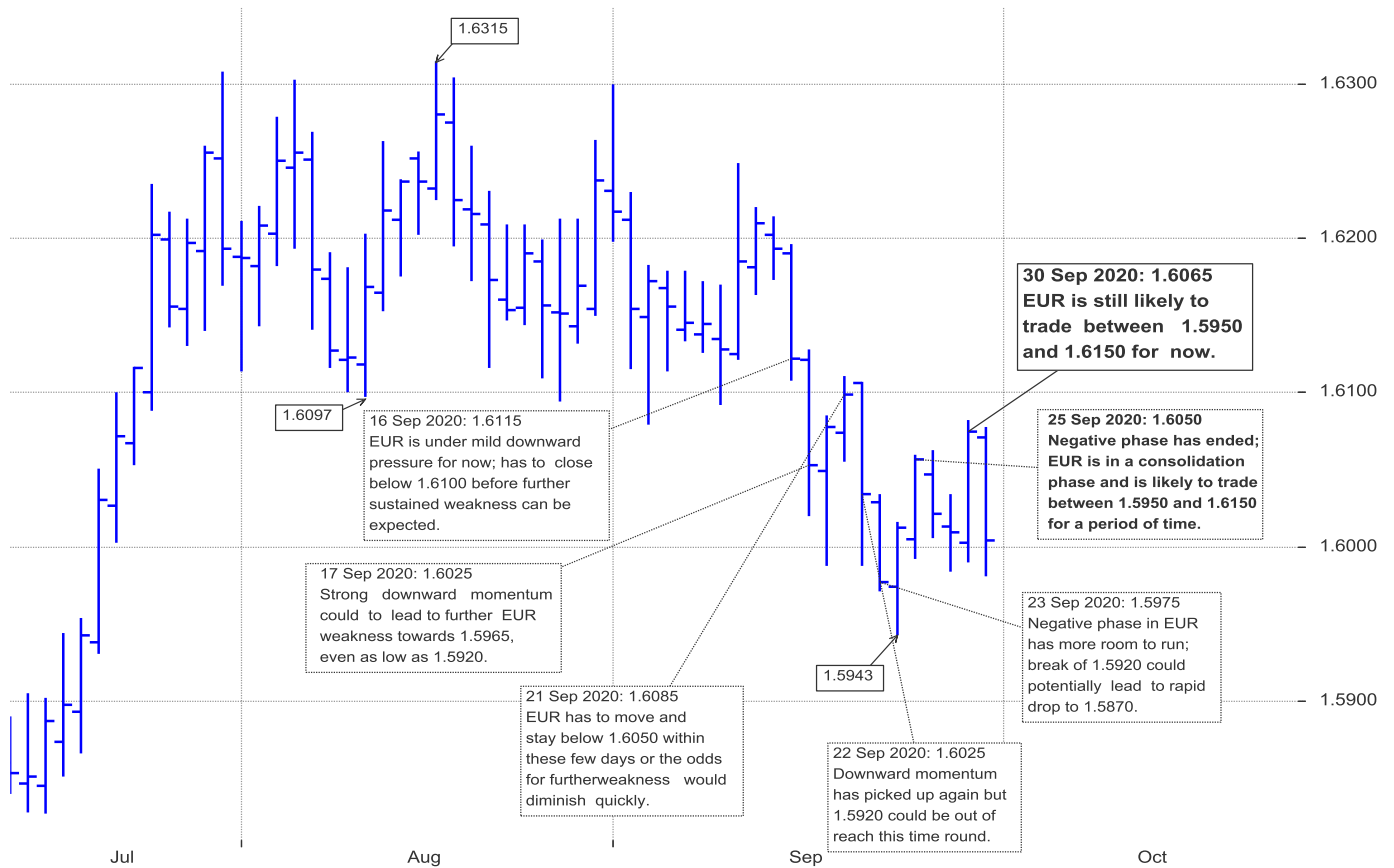
EUR/SGD has likely moved into a “correction phase”; could weaken to the 1.5810/1.5870 support zone. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 30 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5950 S2: 1.5900	R1: 1.6045 R2: 1.6150	1.6067	1.6082	1.5981	1.5989	-0.09%	-0.11%	-1.51%	+6.09%

Sep 30, 2020 1.6004,

EUR/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.7640

24-HOUR VIEW

GBP could edge higher to 1.7700; a sustained rise above this level is unlikely.

GBP traded between 1.7529 and 1.7667 yesterday, relatively close to our expected range of 1.7540/1.7670. The underlying tone has improved somewhat and this could lead to GBP edging higher to 1.7700. For today, a sustained rise above this level is unlikely. Support is at 1.7600 followed by 1.7560.

1-3 WEEKS VIEW

GBP has to close above 1.7750 before a more sustained recovery can be expected.

There is not much to add to our latest narrative from Tuesday (29 Sep, spot at 1.7640). As highlighted, upward has improved, albeit not by much. While GBP could drift higher, it has to close above 1.7750 before a more sustained recovery can be expected. On the downside, a break of 1.7500 would indicate that the current tentative build-up in momentum has dissipated.

1-3 MONTHS VIEW

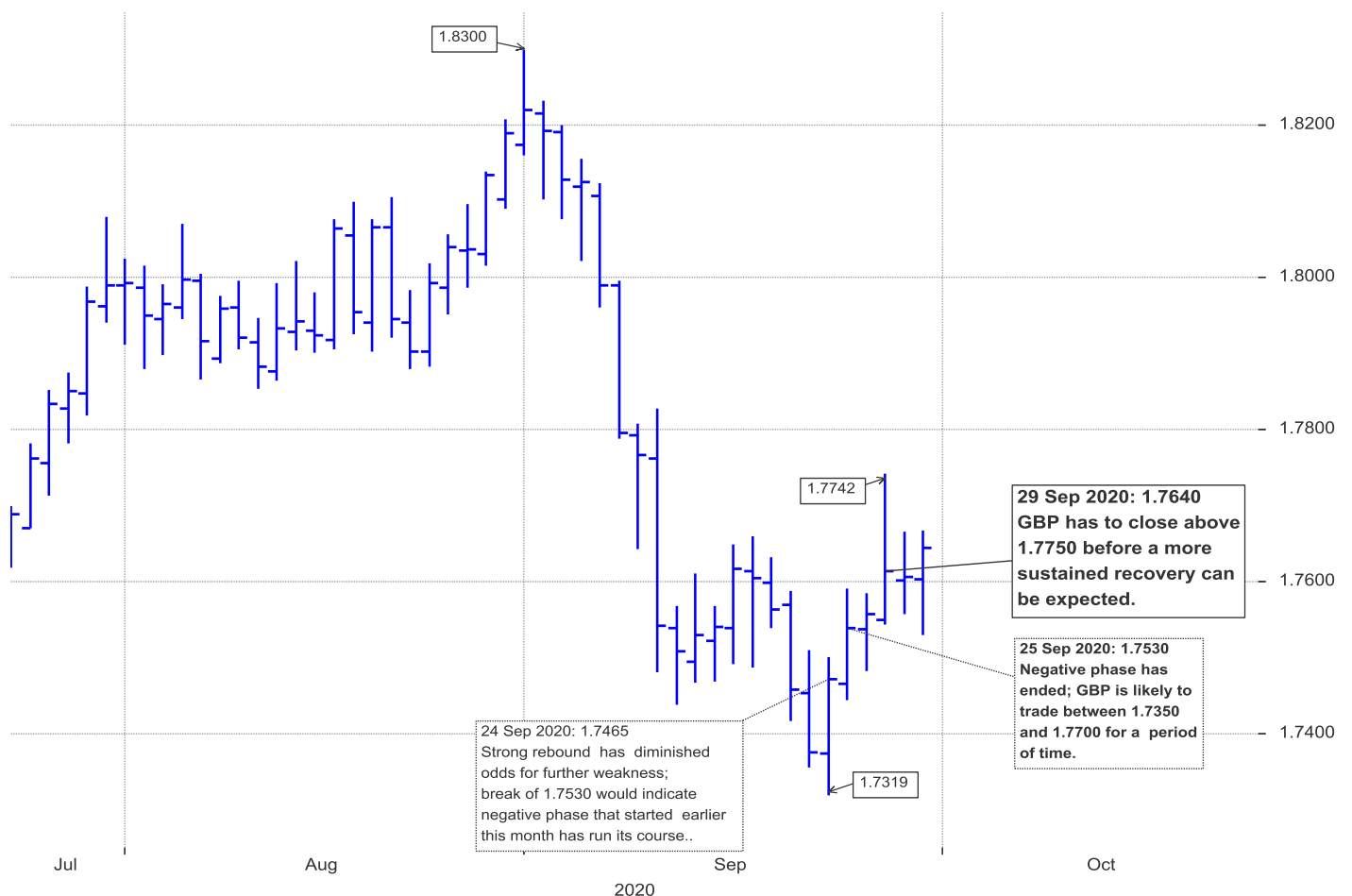
GBP/SGD could weaken further but the major support at 1.7080 is likely out of reach (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 30 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7560 S2: 1.7500	R1: 1.7700 R2: 1.7750	1.7592	1.7667	1.7529	1.7627	+0.15%	+0.92%	-3.06%	-1.17%

Sep 30, 2020: 1.7644,

GBP/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.9775

24-HOUR VIEW

AUD is likely to trade sideways, expected to be between 0.9740 and 0.9800.

We highlighted yesterday that “while further advance is not ruled out, the rapid rise appears to be running ahead of itself and a clear break of 0.9790 appears unlikely”. Our view was correct as AUD touched a high of 0.9791. Overbought conditions coupled with waning momentum suggest further sustained advance is unlikely. AUD is more likely to consolidate and trade sideways at these higher levels, expected to be between 0.9740 and 0.9800.

1-3 WEEKS VIEW

Negative phase has ended; AUD is likely to trade sideways between 0.9680 and 0.9850.

No change in view from yesterday, see reproduced update below.

AUD rose to an overnight high of 0.9770, just a couple of pips below our “strong resistance” of 0.9770. The rapid loss in momentum indicates that the negative phase that started earlier last week (see annotations in the chart below) has ended. From here, AUD is likely to trade sideways for a period, likely between 0.9680 and 0.9850.

1-3 MONTHS VIEW

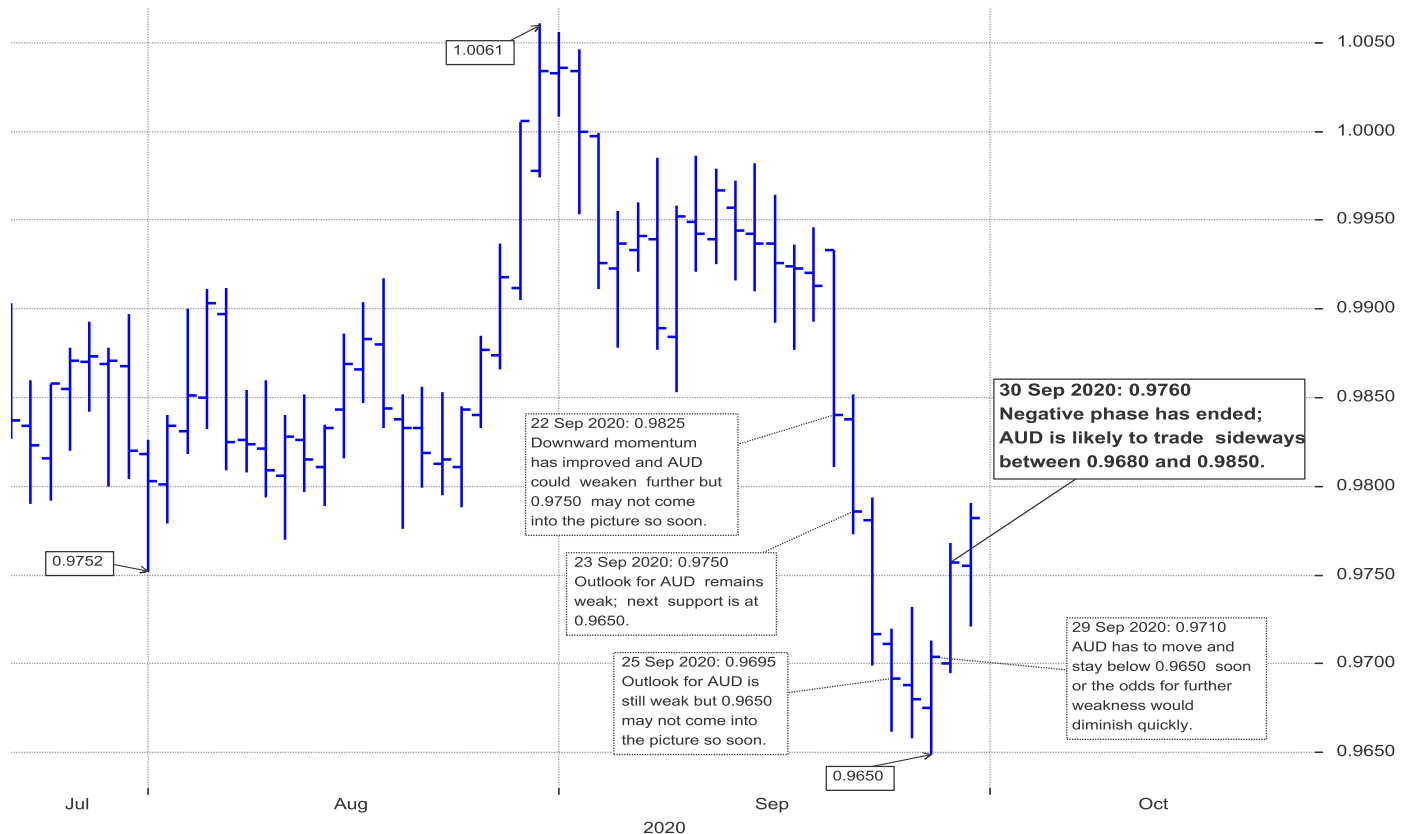
Late August peak of 1.0060 could be the top for the year but any pull-back in AUD/SGD is likely limited to a test of 0.9520. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 30 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.9740 S2: 0.9650	R1: 0.9800 R2: 0.9850	0.9754	0.9791	0.9721	0.9773	+0.73%	+0.63%	-2.57%	+3.54%

Sep 30, 2020: 0.9782

AUD/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

JPY/SGD: 1.2935

24-HOUR VIEW

JPY could edge lower towards 1.2900.

JPY traded in a relatively choppy manner yesterday, rising initially to a high of 1.2994 before dropping back down to a low of 1.2922. That said, the underlying tone appears to be soft and we see chance for JPY to edge lower towards 1.2900. For today, a sustained decline below this level is not expected (next support is at 1.2870). Resistance is at 1.2955 followed by 1.2980.

1-3 WEEKS VIEW

JPY is expected to trade with a downward bias towards 1.2870.

No change in view from yesterday, see reproduced update below.

Yesterday (29 Sep, spot at 1.3010), we indicated that “the early stages of a consolidation phase and JPY could trade between 1.2920 and 1.3075 for now”. The rapid manner by which JPY approaches the bottom of the expected range (overnight low of 1.2938) came as a surprise. Downward momentum has improved, albeit not by much. From here, JPY is expected to trade with a downward bias towards 1.2870. At this stage, the odds for a sustained decline below this level are not high. All in, JPY is expected to trade under pressure unless it can move above the ‘strong resistance’ of 1.3020.

1-3 MONTHS VIEW

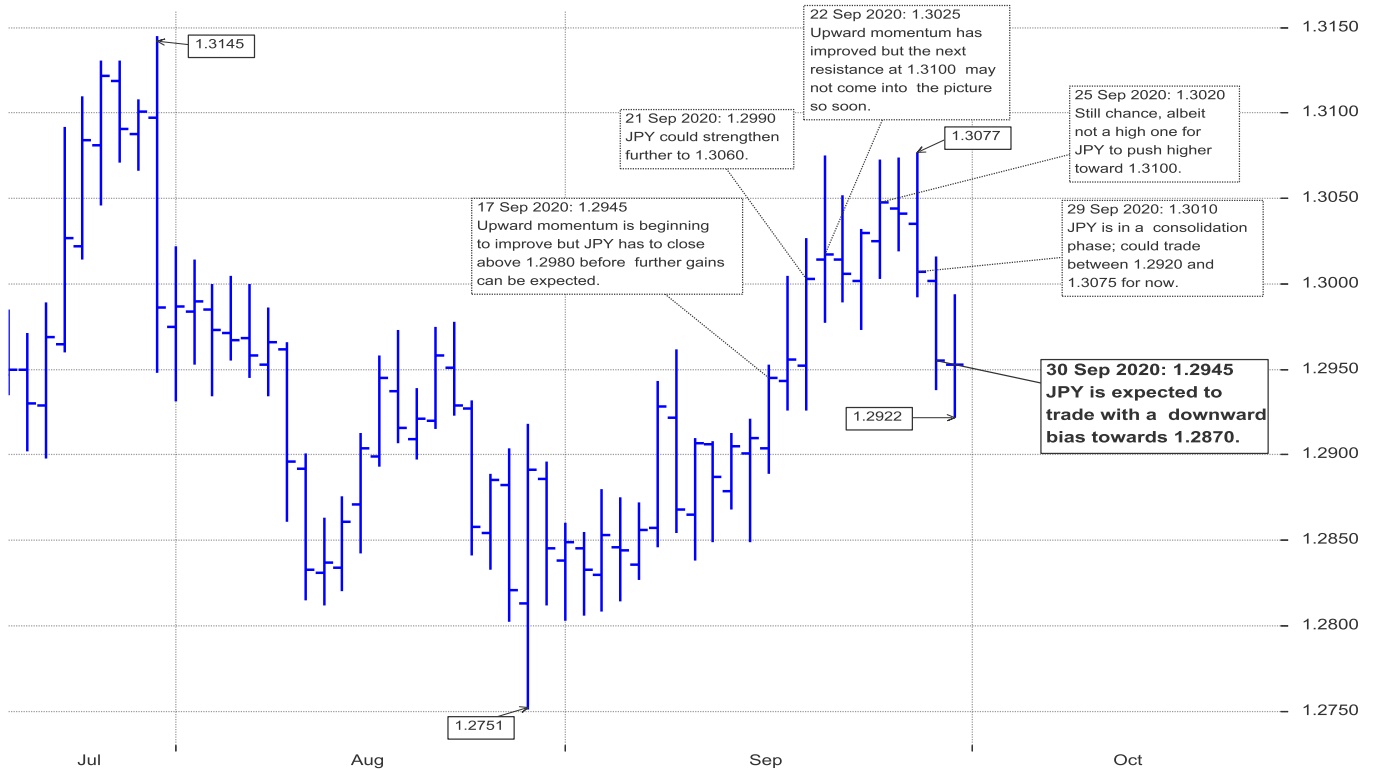
Outlook for JPY/SGD is mildly positive; could break above 1.3145 but premature to expect a move to the May’s peak at 1.3415. (dated 25 Sep 2020) [Read more](#)

LEVELS

Support	Resistance	Ranges 30 Sep 20				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2900 S2: 1.2870	R1: 1.2980 R2: 1.3020	1.2954	1.2994	1.2922	1.2941	-0.48%	-0.65%	+0.78%	+4.57%

Sep 30, 2020: 1.2953,

JPY/SGD Daily Chart



Source: Refinitiv Datastream/UOB Global Economics & Market Research

UOB FX & Interest Rate Outlook

FX Outlook	4Q20	1Q21	3Q21	3Q21	Rates Outlook	4Q20	1Q21	3Q21	3Q21
EUR/USD	1.18	1.19	1.20	1.20	EU	0.00%	0.00%	0.00%	0.00%
GBP/USD	1.25	1.27	1.29	1.29	UK	0.10%	0.10%	0.10%	0.10%
AUD/USD	0.72	0.73	0.74	0.74	AU	0.25%	0.25%	0.25%	0.25%
NZD/USD	0.67	0.68	0.69	0.69	NZ	0.25%	0.25%	0.25%	0.25%
USD/JPY	104	103	102	102	JP	-0.10%	-0.10%	-0.10%	-0.10%
USD/SGD	1.36	1.35	1.34	1.34	SG (3M SOR)	0.25%	0.25%	0.25%	0.25%
USD/MYR	4.12	4.08	4.05	4.05	MY	1.75%	1.75%	1.75%	1.75%
USD/THB	31.00	31.30	31.50	31.50	TH	0.50%	0.50%	0.50%	0.50%
USD/CNY	6.70	6.65	6.60	6.60	CN	3.85%	3.85%	3.85%	3.85%
USD/IDR	14,900	14,800	14,700	14,500	ID	3.75%	3.50%	3.50%	3.50%
USD/PHP	48.20	47.90	47.50	47.50	PH	2.25%	2.25%	2.25%	2.25%
USD/INR	74.00	74.50	75.00	75.50	IN	3.50%	3.50%	3.50%	3.50%
USD/TWD	28.80	28.50	28.30	28.30	TW	1.125%	1.125%	1.125%	1.125%
USD/HKD	7.75	7.78	7.80	7.80	HK	0.50%	0.50%	0.50%	0.50%
USD/KRW	1,160	1,150	1,140	1,140	KR	0.50%	0.50%	0.50%	0.50%
					US	0.25%	0.25%	0.25%	0.25%

Last updated on 25 Sep 20: [A New Beginning or Déjà vu?](#)

Central Bank Meetings 2020

Central Bank	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Federal Reserve (FOMC)	29	-	18*	29	1	10*	29	-	16*	-	05	16*
European Central Bank (ECB)	23	-	12	30	-	04	16	-	10	29	-	10
Bank of England (BOE)	30#	-	26	-	07#	18	-	06#	17	-	05#	17
Reserve Bank of Australia (RBA)	-	04	03	07	1	02	07	04	01	06	03	01
Reserve Bank of New Zealand (RBNZ)	-	12^	25	-	13^	24	-	12^	23	-	11^	-
Bank of Japan (BOJ)	21**	-	19	27**	-	16	15**	-	17	29**	-	18**
Monetary Authority of Singapore (MAS)	-	-	30	-	-	-	-	-	-	tba	-	-
Bank Negara Malaysia (BNM)	22	-	03	-	05	-	07	-	10	-	03	-
Bank of Thailand (BOT)	-	05	25	-	20	24	-	05	23	-	18	23
Bank Indonesia (BI)	23	20	19	14	19	18	16	19	17	13	21	19
Bangko Sentral ng Pilipinas (BSP)	-	06	19	16	-	25	-	20	-	01	19	17
Bank of Korea (BOK)	17	27	-	09	28	-	16	27	-	14	26	-
Taiwan Central Bank (CBC)	-	-	19	-	-	18	-	-	17	-	-	17
Reserve Bank of India (RBI)	-	06	27	-	-	-	-	06	-	-	-	04

*Meetings associated with a Summary of Economic Projections.

#Meetings associated with release of Monetary Policy Report.

^Meetings associated with release of Monetary Policy Statement.

**Meetings associated with release of Outlook Report.

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